

*Washington, D.C.* – U.S. Rep. John Hall (D-NY19) today voted for passage of H.R. 6049, the Renewable Energy and Job Creation Act of 2008, which would allocate \$18 billion in tax incentives to encourage development of renewable energy sources, create hundreds of thousands of new green jobs, and provide vital tax relief to millions of families caught in the current economic crisis. Congressman Hall cosponsored the bill, which passed the House of Representatives by a vote of 263-160.

“At a time when gas prices are through the roof, this bill is part of a long-term solution to our energy crisis,” said Hall. “This bill would provide crucial tax incentives for American businesses investing in renewable energy projects and empower individual consumers to help shape our energy future by making it easier to choose green, domestic energy technologies that will cut costs and reduce our dependence on foreign oil.”

H.R. 6049 would extend and expand \$18 billion in tax incentives for renewable energy projects and provide tax relief to individuals and businesses making energy efficient modifications to their houses and commercial buildings. It provides incentives for the production of homegrown renewable fuels, such as biodiesel and renewable diesel, and for the installation of E-85 pumps for consumers to fill up flex-fuel vehicles. Those purchasing fuel-efficient, plug-in hybrid vehicles would receive tax credits of \$3,000 or more. The bill authorizes \$3 billion in energy conservation bonds to State and local governments to make energy conservation investments in public infrastructure and invest in research.

The bill would kick-start the creation and retention of green jobs and promote American energy independence by investing in new technologies. It provides a six-year extension of the investment tax credit (ITC) for solar energy projects and a three-year extension of the production tax credit (PTC) for energy derived from biomass, geothermal, hydropower, landfill gas and solid waste. It allows for a one-year extension of the PTC for energy derived from wind.

H.R. 6049 allocates \$37 billion to create jobs and cut taxes of millions of middle-class families. It helps ensure American businesses remain competitive internationally by extending the Research and Development tax credit for 27,000 companies. It provides up to 30 million homeowners with property tax relief by permitting homeowners who do not itemize their deductions to deduct up to \$700 (\$350 for single taxpayers) of property taxes in addition to their standard deduction. The bill also provides 22,000 American troops in combat with tax relief under the Earned Income Tax Credit.

In addition, the bill would help families cope with the rising cost of education. It would help 4.5 million families better afford college with the college tuition tax deduction and saves 3.4 million teachers money with a deduction for out-of-pocket classroom expenses.

The costs of the Renewable Energy and Job Creation Act of 2008 are offset by closing the tax loophole for deferred compensation paid by offshore companies and delaying tax rules that would let U.S. multinational companies that have shipped jobs overseas reduce their U.S. taxes by deducting more of their worldwide interest income against their U.S. income.

Congressman Hall serves on the House Select Committee on Energy Independence and Global Warming and has been an environmental activist and an advocate for clean, renewable energy since the late 1970s when he co-founded the group Musicians United for Safe Energy (MUSE).

Since taking office in January 2007, he has held four Energy Independence forums throughout the 19th Congressional District to promote the greater use of renewable energy.

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